

FISCAL NOTE

HB 2422 - SB 2408

May 27, 2005

SUMMARY OF BILL: Establishes Tennessee Preservation Trusts as a new trust instrument. Changes burden of proof from preponderance of evidence to clear and convincing in fraudulent conveyance actions; directs the vesting time in uniform rule against perpetuities be extended from 90 years to 360 years; and provides that creditor or assignee of an irrevocable trust may reach the maximum amount that can be distributed for the benefit of the settler.

ESTIMATED FISCAL IMPACT:


MINIMAL

Assumption:

- No additional staff or resources would be required by the Department of Financial Institutions.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director